

WORLD MARKET PAGE

STOCKS PRESAGE MORE REACTIONS

Buying Power Is No Match for Selling During Day's Session

NEW YORK, May 8.—The week in the stock market began with unimpressive signs of a favorable reaction from the long sustained bull movement, for the first full session in about four weeks.

No time was the buying power a match for selling, a considerable amount of the offering emanating from professional interests.

Industrial developments were conflicting. The largest oil producing and refining companies reported higher prices for gasoline and bunker oil while sharp reductions were announced in four well-known types of automobiles.

Domestic oils and Mexican petroleum, as well as the motor, equipment and junior rails, yielded most easily to intermittent pressure.

Steel afforded moderate resistance, but ultimately gave way. U. S. steel forfeited much of last Saturday's substantial gain and synthetic and Vanadium were among the other heavy losers.

New Haven was the one active stock to run counter to the general tide, rising to the year's highest quotation in the final dealings, when the general list was most confused.

Coppers also helped to sustain the market, with a few miscellaneous specialties but a heavy tone ruled at the close.

Ignoring last Saturday's favorable bank statement, money rates showed unexpected firmness. The four per cent opening quotation for call loans remained at that price until just before the market's close when 4 1/2 per cent was demanded of heated borrowers.

Demand sterling fell to 4.54, 2 1/2, or 1 3/4 cents below the record quotation of the previous week. Allied exchanges fell 8 to 15 points but the German rate lost only a fraction.

Guided almost entirely by the uneven or reactionary tone of the stock list, the bond market developed increased irregularity on smaller and less diversified offerings.

Of the various offerings, Liberty issues were most stable, a majority of that group making gains as the day. French governments showed firmness.

Domestic offerings ranged among domestic rails, but a few of that division displayed marked strength. Aside from the 6 per cent, New Haven bonds were not especially responsive to the rise in the common shares.

Country-wide distribution by a syndicate of bankers of the \$75,000,000 Federal land bank 4 1/2 per cent bonds was reported to be progressing favorably.

Total sales, par value, aggregated \$15,043,000.

Standard Oils. Closing bid and asked price for Standard Oil stocks on the New York stock market, as reported by Houston, Pitts and Co.:

Atlantic Refining, com. 100 100 1/2
Atlantic Refining, pd. 114 114 1/4
Barnett Nat. Gas, com. 24 24 1/2
Barnett Nat. Gas, pd. 24 24 1/2

Independents. Closing bid and asked price for independent Oil stocks on the New York stock market, as reported by Houston, Pitts and Co.:

Arkansas Nat. Gas, com. 11 11 1/4
Arkansas Nat. Gas, pd. 11 11 1/4
Barnett Nat. Gas, com. 24 24 1/2
Barnett Nat. Gas, pd. 24 24 1/2

Range of Prices. Pure Oil, High 23 1/2, Low 23, Close 23 1/4. Standard Oil, High 24 1/2, Low 24, Close 24 1/4.

Cotton

AVERAGE HIGHER IN WHEAT MART

Prices Break Sharply at One Time and Close Is Unsettled

NEW ORLEANS, May 8.—Extremely unfavorable weather reports from the western half of the belt, signs of growing activity in the spot department and a rather favorable view of the Genoa conference news, put the price of cotton up for wide gains today, the market reaching its highest in the late trading when it stood \$2.10 to \$2.15 points up, or something better than \$4 a bale.

July touched 19.97 and October touched 19.11, all months in the contract market reaching new high levels for the upward movement now under way.

The opening was higher on rumors of excessive rainfall in the west and on the spot sales of 14,000 bales in the Liverpool market.

The reaction was not prolonged because as the season wore on the market was flooded with all manner of complaints of heavy rains in both Texas and Oklahoma.

Spot news was to the effect that the demand and buying activity in the east in fact, in the western belt and in the local market, where prices were raised 35 points to 18.00 for middling.

Forecast of rain together with visible supply decreases and talk of export business gave firmness to cotton and outside markets.

Commission houses selling weakened the previous market after an upturn in line with hog values.

Chicago Live Stock. Cattle—Receipts 12,500, heavy, mostly steady to higher, packer top \$10.20, active nearby top \$10.25.

Wheat. Chicago. May 8.—Although wheat prices broke sharply at one time today, the market averaged higher, owing more or less to current opinions that a rally was due after recent declines.

The part of the buying of wheat appeared to be on the part of shorts and based to some extent on a decrease of nearly 5,000,000 bushels in the supply of ocean passage.

Assessments that 3,000,000 bushels of wheat were shipped from Kansas City for Chicago this week had much to do with a sudden but transient downward swing in the wheat market.

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NEW HALT IN SMALL TRIAL

Illness of Judge Causes Postponement of Case Until Wednesday

ILL. May 8.—The trial of Gov. Len Small was halted today by illness of Judge Claire C. Edwards, of Lake county court.

Judge Edwards is suffering from what is feared to be blood poisoning. The infection was first noticed by the judge yesterday.

Physicians ordered the judge to refrain from using his arm in any manner. Court was postponed until 10 o'clock Wednesday.

MILLIONAIRE'S BODY FOUND

Small Fleet of Tugs and Airplanes Find Victim of Capsized Boat

SAN FRANCISCO, May 8.—Tugs and airplanes which searched the bay today found the body of Edward C. Christensen, millionaire shipping man, who lost his life at the same time John R. Hanly, wealthy shipping and lumberman, and Capt. Foster Anderson, well-known yachting expert, were drowned.

Their small sailing yacht, the Quary, capsized in a gale Saturday night while on a trial trip. The bodies of Hanly and Anderson were found yesterday.

Condensed Statement of the Condition of The First National Bank OF TULSA, OKLA.

AT THE CLOSE OF BUSINESS, MAY 5, 1922.

RESOURCES: Loans and Discounts, \$8,063,450.57; Overdrafts, 1,276.28; U. S. Bonds, 1,133,300.00; Stock in Federal Reserve Bank, 412,500.00; Bank Premises, 550,000.00; Furniture and Fixtures, 50,000.00; Other Real Estate, 312,500.00; Five Per Cent Redemption Fund, 312,500.00; Cash and Sight Exchange, 2,944,231.07.

LIABILITIES: Capital, \$1,000,000.00; Surplus and Undivided Profits, 423,021.39; Circulation, 62,500.00; Deposits, 11,145,570.22.

Total, \$13,199,091.41.

The above statement is correct. G. R. McCULLOUGH, President. ROSCOE ADAMS, Cashier.

Condensed Statement of the National Bank of Commerce OF Tulsa, Oklahoma, at the Close of Business May 5, 1922.

RESOURCES: Loans and Discounts, \$1,501,549.73; Overdrafts, 322.12; U. S. Bonds to Secure Circulation, 25,000.00; Liberty Bonds, 187,534.50; Bonds, Warrants, Claims, etc., 175,727.77; Federal Reserve Bank Stock, 9,000.00; Five Per Cent Redemption Fund, 1,250.00; Cash and Sight Exchange, 924,976.67.

LIABILITIES: Capital Stock, \$200,000.00; Surplus, 100,000.00; Undivided Profits, 15,310.10; Circulation, 24,400.00; Bonds Borrowed, 19,000.00; Deposits, 2,475,645.69.

Total, \$2,825,355.79.

The above statement is correct. A. E. HENDREN, Cashier.

Condensed Statement of The Central National Bank of Tulsa AT THE CLOSE OF BUSINESS MAY 5, 1922

RESOURCES: Cash and Sight Exchange, \$2,142,400.00; United States Bonds and Securities, 175,000.00; Bonds, Warrants and Securities, 549,152.23; Loans and Discounts, 6,088,157.23; Overdrafts, 19,007.92; Furniture and Fixtures, 2,688.75; Stock in Federal Reserve Bank, 45,000.00; Other Real Estate Owned, 7,000.00.

LIABILITIES: Capital Stock, \$1,000,000.00; Surplus and Undivided Profits, 425,493.35; Interest Collected, but unearned, 41,370.79; Reserve for Taxes, Interest and Depreciation, 14,000.00; Circulation, 100,000.00; DEPOSITS, 7,472,639.38.

Total, \$9,655,603.52.

We hereby certify the above statement is correct. J. E. CROSBIE, President. G. M. RANSOM, Cashier.

STATEMENT OF THE CONDITION OF The Liberty National Bank OF TULSA, OKLAHOMA AT THE CLOSE OF BUSINESS MAY 5, 1922

RESOURCES: Loans and Discounts, \$1,796,497.35; Overdrafts, 4,117.65; Furniture and Fixtures, 33,000.00; Five Per Cent Redemption Fund, 1,250.00; Federal Reserve Bank Stock, 14,000.00; United States Bonds, 25,000.00; Liberty Bonds, 175,400.00; Revenue Stamps, 198.85; Bonds and Warrants, 62,742.31; Interest Due and Uncollected, 4,000.00; CASH AND SIGHT EXCHANGE, 909,709.99.

LIABILITIES: Capital Stock, \$250,000.00; Surplus, 80,000.00; Undivided Profits, 9,399.51; Circulation, 25,000.00; DEPOSITS, 2,662,417.64.

Total, \$3,026,817.15.

The above statement is correct. W. L. LEWIS, Vice President. OFFICERS: W. L. Lewis, President. R. C. Lamph, Cashier. A. E. Lewis, Active Vice Pres. C. E. Steen, Asst. Cashier. C. G. Garrett, Active Vice Pres. Robt. L. DeBus, Asst. Cashier. E. A. Ross, Vice President. Edward Gockel, Asst. Cashier. DIRECTORS: A. E. Lewis, E. A. Ross, W. L. Lewis, H. N. Greis, John T. Kramer.

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Condensed Statement of the Condition of the Exchange National Bank

As Rendered to the Comptroller of Currency at the Close of Business May 5th, 1922.

RESOURCES: Loans and Discounts, \$19,203,123.10; Overdrafts, 4,543.00; U. S. Bonds to secure Circulation, 18,000.00; Bonds Securing Postal Savings Deposits, 27,390.00; Stock in Federal Reserve Bank, 60,000.00; Redemption Fund, 9,400.00; Bank Building, 827,642.47; Interest Earned Not Collected, 105,530.17; U. S. Treas. Certificate of Indebtedness, \$11,000.00; Liberty Loan Bonds, 105,0